

EXHIBIT J

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)

SECURITIES INVESTOR)

PROTECTION CORPORATION,)

Plaintiff-Applicant,)

vs.) 08-01789 (SMB)

BERNARD L. MADOFF)

INVESTMENT SECURITIES, LLC,)

Defendant.)

In re:)

BERNARD L. MADOFF,)

Debtor.)

Videotaped Deposition of BERNARD L.
MADOFF, VOLUME IV, taken on behalf of the Customers,
before K. Denise Neal, Registered Professional
Reporter and Notary Public, at the Federal
Correctional Institution, 3000 Old Highway 75,
Butner, North Carolina, on the 9th day of November,
2017, commencing at 8:43 a.m.

* * * * *

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1 deposition.

2 MS. CHAITMAN: Okay. You've made your
3 record.

4 THE WITNESS: No.

5 Q. (By Ms. Chaitman) So you're sure that
6 there was never a time from 1992 when you started
7 the split strike until 2008 when you were unable to
8 satisfy a customer demand for a redemption?

9 A. That's correct.

10 Q. Did you ever need to take in a new
11 customer's money in order to pay money to an
12 existing customer?

13 A. No.

14 Q. In the entire time you were in business?

15 A. Up until the collapse of the financial
16 market.

17 Q. Okay. Now, did you make margin loans to
18 some customers?

19 A. Yes.

20 Q. And were those margin loans in your view
21 debts from the customers to you?

22 A. Of course, yes.

23 Q. And why is that? Tell us what a margin
24 loan is.

25 A. Margin loan is regulations set by the

C E R T I F I C A T E

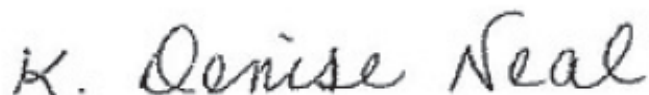
NORTH CAROLINA:

GUILFORD COUNTY:

I hereby certify that the foregoing deposition was reported, as stated in the caption, and the questions and answers thereto were reduced to the written page under my direction; that the foregoing pages 493 through 682 represent a true and correct transcript of the evidence given. I further certify that I am not in any way financially interested in the result of said case.

I have no written contract to provide reporting services with any party to the case, any counsel in the case, or any reporter or reporting agency from whom a referral might have been made to cover this deposition. I will charge my usual and customary rates to all parties in the case.

This, the 21st day of November, 2017.



K. Denise Neal, RPR

Registered Professional Reporter

Notary Public No. 200517500101

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1 E R R A T A S H E E T

2
3 Pursuant to Rule 30(7)(e) of the Federal Rules
4 of Civil Procedure, any changes in form or substance
5 which you desire to make to your deposition
6 testimony shall be entered upon the deposition with
7 a statement of the reasons given for making them.

8
9 To assist you in making any such corrections,
10 please use the form below. If supplemental or
11 additional pages are necessary, please furnish same
12 and attach them to this errata sheet.

13 * * * * *

14 I, the undersigned, BERNARD L. MADOFF, do hereby
15 certify that I have read the foregoing deposition
16 and that to the best of my knowledge said deposition
17 is true and accurate (with the exception of the
18 following corrections listed below).

19
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23
24
25

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Page 684

1 Page 196 Line 12 should read:

2 Reason for change:

MENTORED

3

4 Page 212 Line 22 should read:

5 Reason for change:

PROBLEM

6

7 Page 33 Line 3 should read:

8 Reason for change:

collection

9

10 Page 39 Line 11 should read:

11 Reason for change:

we've NOT

12

13 Page 172 Line 17 should read:

14 Reason for change:

PUT WRAPPER

15

16 Page Line should read:

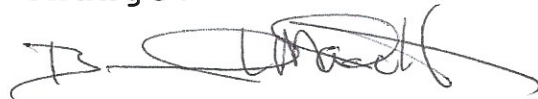
17 Reason for change:

18

19 Page Line should read:

20 Reason for change:

21 Signature:



Bernard madoff

22 Sworn to and Subscribed before me

23 Augustine Gover/Augustine Gove, Notary Public.

24 This 15th day of December, 2017.

25 My Commission Expires: 5/31/21